



HEALTH QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2015
OF THE CONDITION AND AFFAIRS OF THE

Physicians Health Plan

NAIC Group Code 3408 (Current) 3408 (Prior) NAIC Company Code 95849 Employer's ID Number 38-2356288

Organized under the Laws of Michigan, State of Domicile or Port of Entry Michigan

Country of Domicile United States of America

Licensed as business type: Health Maintenance Organization

Is HMO Federally Qualified? Yes [] No [X]

Incorporated/Organized 12/18/1980 Commenced Business 10/01/1981

Statutory Home Office 1400 East Michigan Avenue (Street and Number), Lansing , MI, US 48912 (City or Town, State, Country and Zip Code)

Main Administrative Office 1400 East Michigan Avenue (Street and Number), Lansing , MI, US 48912 (City or Town, State, Country and Zip Code), 517-364-8400 (Area Code) (Telephone Number)

Mail Address 1400 East Michigan Avenue (Street and Number or P.O. Box), Lansing , MI, US 48912 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1400 East Michigan Avenue (Street and Number), Lansing , MI, US 48912 (City or Town, State, Country and Zip Code), 517-364-8400 (Area Code) (Telephone Number)

Internet Website Address www.phpmichigan.com

Statutory Statement Contact Kevin Essenmacher (Name), 517-364-8400 (Area Code) (Telephone Number), kevin.essenmacher@phpmm.org (E-mail Address), 517-364-8407 (FAX Number)

OFFICERS

President Dennis Reese

Chairperson James Butler III

Secretary Kenneth Rudman MD

OTHER

DIRECTORS OR TRUSTEES

Diana Rodriguez Algra	James Butler III	Brittany Bogan
April Clobes	MaryLee Davis PhD	Timothy Hodge DO
Thomas Hofman PhD	Shalimar Maynard	David Kaufman DO
Merritta Proctor	Deborah Muchmore	Kenneth Rudman MD
James Tischler	Dennis Swan	Mark Brett #

State of Michigan

County of Ingham SS:

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Dennis Reese
President

Kenneth Rudman MD
Secretary

James Butler, III
Chairperson

Subscribed and sworn to before me this day of

a. Is this an original filing? Yes [X] No []

b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

ASSETS

	Current Statement Date			4
	1	2	3	December 31
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Prior Year Net Admitted Assets
1. Bonds			0	0
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	42,256,542	0	42,256,542	44,729,121
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$				
encumbrances)	1,602,498	0	1,602,498	1,678,334
4.2 Properties held for the production of income (less				
\$ encumbrances)			0	0
4.3 Properties held for sale (less \$				
encumbrances)			0	0
5. Cash (\$(5,355,387)), cash equivalents				
(\$) and short-term				
investments (\$18,798,795)	13,443,408		13,443,408	27,758,542
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	8,862,120		8,862,120	8,494,341
9. Receivables for securities			0	787,213
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	66,164,568	0	66,164,568	83,447,551
13. Title plants less \$ charged off (for Title insurers				
only)			0	0
14. Investment income due and accrued	539	0	539	428
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,888,540	9,057	2,879,483	515,096
15.2 Deferred premiums, agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,075,967	0	1,075,967	124,361
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	5,379,540	5,354,588	24,952	45,486
21. Furniture and equipment, including health care delivery assets				
(\$)	4,387	4,387	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	4,676,982	0	4,676,982	1,357,713
24. Health care (\$1,862,623) and other amounts receivable	2,878,534	853,612	2,024,922	796,892
25. Aggregate write-ins for other than invested assets	1,382,946	1,382,946	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	84,452,003	7,604,590	76,847,412	86,287,527
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts			0	0
28. Total (Lines 26 and 27)	84,452,003	7,604,590	76,847,412	86,287,527
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. PREPAIDS	1,382,946	1,382,946	0	0
2502.			0	0
2503.			0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,382,946	1,382,946	0	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$0 reinsurance ceded)	14,146,810	769,997	14,916,807	13,200,353
2. Accrued medical incentive pool and bonus amounts	1,188,513		1,188,513	4,295,222
3. Unpaid claims adjustment expenses	288,518		288,518	240,539
4. Aggregate health policy reserves, including the liability of \$0 for medical loss ratio rebate per the Public Health Service Act			0	0
5. Aggregate life policy reserves			0	0
6. Property/casualty unearned premium reserve			0	0
7. Aggregate health claim reserves			0	0
8. Premiums received in advance	1,079,973		1,079,973	1,421,575
9. General expenses due or accrued	4,230,203		4,230,203	4,710,065
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses))			0	0
10.2 Net deferred tax liability			0	0
11. Ceded reinsurance premiums payable			0	0
12. Amounts withheld or retained for the account of others.....	100,868		100,868	128,765
13. Remittances and items not allocated			0	0
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)			0	0
15. Amounts due to parent, subsidiaries and affiliates	873,296		873,296	1,668,677
16. Derivatives			0	0
17. Payable for securities			0	787,213
18. Payable for securities lending			0	0
19. Funds held under reinsurance treaties (with \$ authorized reinsurers, \$ unauthorized reinsurers and \$ certified reinsurers).....			0	0
20. Reinsurance in unauthorized and certified (\$) companies			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
22. Liability for amounts held under uninsured plans			0	0
23. Aggregate write-ins for other liabilities (including \$ current)	0	0	0	0
24. Total liabilities (Lines 1 to 23)	21,908,181	769,997	22,678,178	26,452,410
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX		
27. Preferred capital stock	XXX	XXX		
28. Gross paid in and contributed surplus	XXX	XXX		
29. Surplus notes	XXX	XXX		
30. Aggregate write-ins for other than special surplus funds	XXX	XXX	1,327,094	0
31. Unassigned funds (surplus)	XXX	XXX	52,842,140	59,835,118
32. Less treasury stock, at cost:				
32.1 shares common (value included in Line 26 \$)	XXX	XXX		
32.2 shares preferred (value included in Line 27 \$)	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	54,169,234	59,835,118
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	76,847,412	86,287,528
DETAILS OF WRITE-INS				
2301.			0	0
2302.			0	0
2303.			0	0
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	0	0	0	0
2501.	XXX	XXX		0
2502.	XXX	XXX		0
2503.	XXX	XXX		0
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	0	0
3001. 2016 Health Insurance Providers Fee	XXX	XXX	1,327,094	0
3002.	XXX	XXX		0
3003.	XXX	XXX		0
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	1,327,094	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	XXX	282,703	278,625	369,118
2. Net premium income (including \$ non-health premium income).....	XXX	122,461,282	120,064,594	158,150,283
3. Change in unearned premium reserves and reserve for rate credits.....	XXX			0
4. Fee-for-service (net of \$ medical expenses).....	XXX			0
5. Risk revenue	XXX			0
6. Aggregate write-ins for other health care related revenues	XXX	(6,962)	(237,411)	(271,397)
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	122,454,321	119,827,183	157,878,886
Hospital and Medical:				
9. Hospital/medical benefits		68,645,361	65,188,752	85,288,122
10. Other professional services		4,633,600	6,388,448	8,227,828
11. Outside referrals				0
12. Emergency room and out-of-area		9,441,018	8,933,394	11,347,943
13. Prescription drugs		24,958,707	22,071,173	30,007,345
14. Aggregate write-ins for other hospital and medical	0	0	857,921	1,190,263
15. Incentive pool, withhold adjustments and bonus amounts		988,137	3,369,341	4,409,352
16. Subtotal (Lines 9 to 15)	0	108,666,824	106,809,030	140,470,853
Less:				
17. Net reinsurance recoveries		1,294,070	999,366	717,728
18. Total hospital and medical (Lines 16 minus 17)	0	107,372,754	105,809,663	139,753,126
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$2,789,861 cost containment expenses		4,066,853	3,675,572	4,351,792
21. General administrative expenses		12,669,168	11,450,238	13,556,818
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only)				0
23. Total underwriting deductions (Lines 18 through 22).....	0	124,108,775	120,935,473	157,661,736
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(1,654,454)	(1,108,289)	217,151
25. Net investment income earned		266,004	264,404	640,784
26. Net realized capital gains (losses) less capital gains tax of \$0		17,180	9,805	2,005,706
27. Net investment gains (losses) (Lines 25 plus 26)	0	283,184	274,209	2,646,490
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$) (amount charged off \$)].				
29. Aggregate write-ins for other income or expenses	0	0	0	0
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	(1,371,271)	(834,080)	2,863,640
31. Federal and foreign income taxes incurred	XXX			
32. Net income (loss) (Lines 30 minus 31)	XXX	(1,371,271)	(834,080)	2,863,640
DETAILS OF WRITE-INS				
0601. HHS REIMBURSEMENT HIGH RISK POOL PROGRAM	XXX	(6,962)	(237,411)	(271,397)
0602.	XXX			0
0603.	XXX			0
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	(6,962)	(237,411)	(271,397)
0701.	XXX			0
0702.	XXX			0
0703.	XXX			0
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0	0
1401. OTHER MEDICAL		0	857,921	1,190,263
1402.				0
1403.				0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	857,921	1,190,263
2901.				0
2902.				0
2903.				0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0	0	0

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
CAPITAL AND SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	59,835,118	58,205,414	58,205,414
34. Net income or (loss) from Line 32	(1,371,271)	(834,081)	2,863,640
35. Change in valuation basis of aggregate policy and claim reserves			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$	(3,658,017)	457,832	(229,853)
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax			
39. Change in nonadmitted assets	(636,596)	(797,140)	(1,004,083)
40. Change in unauthorized and certified reinsurance	0		0
41. Change in treasury stock	0		0
42. Change in surplus notes	0		0
43. Cumulative effect of changes in accounting principles.....			
44. Capital Changes:			
44.1 Paid in	0		0
44.2 Transferred from surplus (Stock Dividend).....	0		0
44.3 Transferred to surplus.....			
45. Surplus adjustments:			
45.1 Paid in	0		0
45.2 Transferred to capital (Stock Dividend)			
45.3 Transferred from capital			
46. Dividends to stockholders			
47. Aggregate write-ins for gains or (losses) in surplus	0	0	0
48. Net change in capital & surplus (Lines 34 to 47)	(5,665,884)	(1,173,389)	1,629,704
49. Capital and surplus end of reporting period (Line 33 plus 48)	54,169,234	57,032,025	59,835,118
DETAILS OF WRITE-INS			
4701.			0
4702.			0
4703.			0
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	119,746,237	121,536,128	161,945,878
2. Net investment income	265,893	264,511	640,844
3. Miscellaneous income	347,495	275,445	147,102
4. Total (Lines 1 to 3)	120,359,625	122,076,084	162,733,824
5. Benefit and loss related payments	110,792,871	108,048,467	141,587,510
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	17,167,904	11,242,986	16,334,001
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	0	0	0
10. Total (Lines 5 through 9)	127,960,775	119,291,453	157,921,511
11. Net cash from operations (Line 4 minus Line 10)	(7,601,149)	2,784,631	4,812,313
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	930,490	53,278	0
12.2 Stocks	0	0	2,137,466
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	787,213	758,828	28,384
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,717,703	812,106	2,165,850
13. Cost of investments acquired (long-term only):			
13.1 Bonds	2,466,528	837,991	0
13.2 Stocks	0	0	3,306,063
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	(56,798)	17,969
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	787,213	758,829	28,385
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,253,741	1,540,022	3,352,417
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(1,536,038)	(727,916)	(1,186,567)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(5,177,946)	(1,346,106)	(222,537)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(5,177,946)	(1,346,106)	(222,537)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) ..	(14,315,134)	710,609	3,403,209
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	27,758,542	24,355,333	24,355,333
19.2 End of period (Line 18 plus Line 19.1)	13,443,408	25,065,942	27,758,542

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year	30,136	21	30,115	0	0	0	0	0	0	0
2. First Quarter	32,103	1,363	30,740	0	0	0	0	0	0	0
3. Second Quarter	32,418	1,375	31,043	0	0	0	0	0	0	0
4. Third Quarter	33,960	1,284	32,676							
5. Current Year	0									
6. Current Year Member Months	282,703	8,448	274,255							
Total Member Ambulatory Encounters for Period:										
7. Physician	162,052	5,628	156,424							
8. Non-Physician	75,418	1,956	73,462							
9. Total	237,470	7,584	229,886	0	0	0	0	0	0	0
10. Hospital Patient Days Incurred	6,841	212	6,629							
11. Number of Inpatient Admissions	1,598	54	1,544							
12. Health Premiums Written (a)	123,868,811	3,769,107	120,099,704							
13. Life Premiums Direct	0									
14. Property/Casualty Premiums Written	0									
15. Health Premiums Earned	123,868,811	3,769,107	120,099,704							
16. Property/Casualty Premiums Earned	0									
17. Amount Paid for Provision of Health Care Services.....	112,306,935	2,557,010	109,745,634				3,003			1,289
18. Amount Incurred for Provision of Health Care Services	108,666,824	3,247,285	105,429,407				0			(9,869)

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

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UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical)	11,793,928	96,681,984	85,606	14,831,201	11,879,534	13,200,353
2. Medicare Supplement					0	0
3. Dental Only					0	0
4. Vision Only					0	0
5. Federal Employees Health Benefits Plan	3,003	0	0	0	3,003	0
6. Title XVIII - Medicare					0	0
7. Title XIX - Medicaid					0	0
8. Other health	1,289	0	0	0	1,289	0
9. Health subtotal (Lines 1 to 8)	11,798,220	96,681,984	85,606	14,831,201	11,883,826	13,200,353
10. Healthcare receivables (a)	2,471,557	275,993	141,650	2,796,940	2,613,206	2,142,212
11. Other non-health					0	0
12. Medical incentive pools and bonus amounts	3,826,732	0	237,821	950,692	4,064,553	4,295,222
13. Totals (Lines 9-10+11+12)	13,153,395	96,405,991	181,777	12,984,953	13,335,172	15,353,363

(a) Excludes \$ loans or advances to providers not yet expensed.

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE PHYSICIANS HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1

Summary of Significant Accounting Policies

1.Summary of Significant Accounting Policies

A.Accounting Practices

The financial statements of Physicians Health Plan are presented on the basis of accounting practices prescribed or permitted by the Michigan Department of Insurance and Financial Services (DIFS).

DIFS recognizes only statutory accounting practices prescribed or permitted by the state of Michigan for determining and reporting the financial condition and results of operations of an insurance company. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual*, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Michigan.

	State of Domicile	2015	2014
NET INCOME			
(1) State basis (Page 4, Line 32, Columns 2 & 4)	MI	(1,371,271)	2,863,640
(2) State Prescribed Practices that increase/(decrease) NAIC SAP			
(3) State Permitted Practices that increase/(decrease) NAIC SAP			
(4) NAIC SAP (1-2-3=4)	MI	(1,371,271)	2,863,640
SURPLUS			
(5) State basis (Page 3, Line 33, Columns 3 & 4)	MI	54,169,234	59,835,118
(6) State Prescribed Practices that increase/(decrease) NAIC SAP			
(7) State Permitted Practices that increase/(decrease) NAIC SAP			
(8) NAIC SAP (5-6-7=8)	MI	54,169,234	59,835,118

NOTE 2

Accounting Changes and Corrections of Errors

Not Applicable

NOTE 3

Business Combinations and Goodwill

Not Applicable

NOTE 4

Discontinued Operations

Not Applicable

NOTE 5

Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans
- Not Applicable
- B. Debt Restructuring
- Not Applicable
- C. Reverse Mortgages
- Not Applicable
- D. Loan-Backed Securities
- Not Applicable
- E. Repurchase Agreements and/or Securities Lending Transactions
- Not Applicable
- F. Writedowns for Impairments of Real Estate and Retail Land Sales
- Not Applicable
- G. Low Income Housing Tax Credits
- Not Applicable

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE PHYSICIANS HEALTH PLAN

H.Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross Restricted from Current Year	2 Total Gross Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Admitted Restricted	5 Percentage Gross Restricted to Total Assets	6 Percentage Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown			0		0.000	0.000
b. Collateral held under security lending agreements			0		0.000	0.000
c. Subject to repurchase agreements			0		0.000	0.000
d. Subject to reverse repurchase agreements			0		0.000	0.000
e. Subject to dollar repurchase agreements			0		0.000	0.000
f. Subject to dollar reverse repurchase agreements			0		0.000	0.000
g. Placed under option contracts			0		0.000	0.000
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			0		0.000	0.000
i. FHLB capital stock			0		0.000	0.000
j. On deposit with states	1,157,744	1,158,741	(997)	1,157,744	1.371	1.507
k. On deposit with other regulatory bodies			0		0.000	0.000
l. Pledged collateral to FHLB (including assets backing funding agreements)			0		0.000	0.000
m. Pledged as collateral not captured in other categories			0		0.000	0.000
n. Other restricted assets			0		0.000	0.000
o. Total Restricted Assets	1,157,744	1,158,741	(997)	1,157,744	1.371	1.507

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)
Not Applicable

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)
Not Applicable

I. Working Capital Finance Investments
Not Applicable

J. Offsetting and Netting of Assets and Liabilities
Not Applicable

K. Structured Notes
Not Applicable

NOTE 6
Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable

NOTE 7
Investments Income

A. Accrued Investment Income
The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. Amounts Nonadmitted
Not applicable.

NOTE 8
Derivatives Instruments

Not Applicable

NOTE 9
Income Taxes

PHP is exempt from income taxes under Section 501 (c) (4) of the Internal Revenue Code.

NOTE 10
Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No Significant Change

NOTE 11
Debt

Not Applicable

NOTE 12
Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

No Significant Change

NOTE 13
Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No Significant Change

NOTE 14
Liabilities, Contingencies and Assessments

No Significant Change

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE PHYSICIANS HEALTH PLAN

NOTE 15
Leases

Not Applicable

NOTE 16
Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not Applicable

NOTE 17
Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not Applicable

NOTE 18
Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not Applicable

NOTE 19
Direct Premium Written / Produced by Managing General Agents / Third Party Administrators

Not Applicable

NOTE 20
Fair Value Measurement

- A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value
(1) Items Measured at Fair Value by Levels 1, 2 and 3

The Company has categorized its assets and liabilities that are reported on the balance sheet at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: This category, for items measured at fair value on a recurring basis, includes exchange-traded common stocks and mutual funds. The estimated fair value of the equity securities within this category are based on quoted prices in active markets and are therefore classified as Level 1.

Level 2 - Significant Other Observable Inputs: This category, for items measured at fair value on a recurring basis, includes bonds which are not exchange traded and common stock of a subsidiary which is valued using an adjusted market method. The estimated fair values of some of these bonds were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered actively traded. The Company has no Level 2 assets or liabilities.

Level 3 - Significant Unobservable Inputs: The Company has no Level 3 assets or liabilities.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Mutual Funds	34,693,061	.....	.....	34,693,061
Short-Term Investments	18,798,795	.....	.....	18,798,795
Total assets at fair value	53,491,856	..... 0	.....0	53,491,856

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. This policy also applies to transfers into or out of Level 3 as stated in paragraph 3 below.

No transfers between Levels 1 and 2 occurred during the current year.

- (2) Rollforward of Level 3 Items

The Company has no assets or liabilities measured at fair value in the Level 3 category.

- (3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

- (4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The Company has no assets or liabilities measured at fair value in the Level 2 or 3 categories.

- (5) Derivative Fair Values

Not applicable.

- B. Other Fair Value Disclosures

Not applicable.

NOTE 21
Other Items

- A. Extraordinary Items
Not applicable

- B. Troubled Debt Restructuring for Debtors
Not applicable

- C. Other Disclosures
No Significant Change

- D. Business Interruption Insurance Recoveries
Not applicable

- E. State Transferable and Non-Transferable Tax Credits
Not applicable

- F. Subprime Mortgage Related Risk Exposure
Not applicable

- G. Retained Assets
Not applicable

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE PHYSICIANS HEALTH PLAN

Note 22
Events Subsequent

No Significant Change

Note 23
Reinsurance

No Significant Change

NOTE 24
Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A-C. The Company does not participate in traditional retrospectively rated contracts.
- D. Medical loss ratio rebates required pursuant to the Public Health Service Act.
Not applicable
- E. Risk Sharing Provisions of the Affordable Care Act
(1)Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? Yes [X] No []

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year		AMOUNT
a.Permanent ACA Risk Adjustment Program		
Assets		
1. Premium adjustments receivable due to ACA Risk Adjustment .....	.....
Liabilities		
2. Risk adjustment user fees payable for ACA Risk Adjustment .....	.....	3,580
3. Premium adjustments payable due to ACA Risk Adjustment .....	.....
Operations (Revenue & Expense)		
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment .....	.....
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid) .....	.....	457,311
b.Transitional ACA Reinsurance Program		
Assets		
1. Amounts recoverable for claims paid due to ACA Reinsurance .....	.....	96,839
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability) .....	.....
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance .....	.....
Liabilities		
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium .....	.....	1,030,535
5. Ceded reinsurance premiums payable due to ACA Reinsurance .....	.....
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance .....	.....
Operations (Revenue & Expense)		
7. Ceded reinsurance premiums due to ACA Reinsurance .....	.....	30,916
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments .....	.....
9. ACA Reinsurance contributions – not reported as ceded premium .....	.....	999,619
c.Temporary ACA Risk Corridors Program		
Assets		
1. Accrued retrospective premium due to ACA Risk Corridors .....	.....
Liabilities		
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors .....	.....
Operations (Revenue & Expense)		
3. Effect of ACA Risk Corridors on net premium income (paid/received) .....	.....
4. Effect of ACA Risk Corridors on change in reserves for rate credits .....	.....

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE PHYSICIANS HEALTH PLAN

(3) Roll forward of prior year ACA risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance.

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1 - 3 + 7)	Cumulative Balance from Prior Years (Col 2 - 4 + 8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable					0				A	0	
2. Premium adjustments (payable)		30,362		741,697	0	(711,335)		711,335	B	0	0
3. Subtotal ACA Permanent Risk Adjustment Program	0	30,362	0	741,697	0	(711,335)	0	711,335		0	0
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid					0	0			C	0	0
2. Amounts recoverable for claims unpaid (contra liability)					0	0			D	0	0
3. Amounts receivable relating to uninsured plans					0	0			E	0	0
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium		1,543,991		1,543,991	0	0			F	0	0
5. Ceded reinsurance premiums payable					0	0			G	0	0
6. Liability for amounts held under uninsured plans					0	0			H	0	0
7. Subtotal ACA Transitional Reinsurance Program	0	1,543,991	0	1,543,991	0	0	0	0		0	0
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium					0	0			I	0	0
2. Reserve for rate credits or policy experience rating refunds					0	0			J	0	0
3. Subtotal ACA Risk Corridors Program	0	0	0	0	0	0	0	0		0	0
d. Total for ACA Risk Sharing Provisions	0	1,574,353	0	2,285,688	0	(711,335)	0	711,335		0	0

Explanations of Adjustments

- A.
- B. Final Risk Adjustment transfer amount related to the year ended 12/31/2014 was received and paid during the Third Quarter 2015. This balance was not estimatable as of yearend, thus resulted in this adjustment.
- C.
- D.
- E.
- F.
- G.
- H.
- I.
- J.

Note 25
Change in Incurred Claims and Claim Adjustment Expenses

Reserves as of December 31, 2014 were \$13.2 million. As of September 30, 2015, \$12.5 million has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$87,000 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been favorable prior-year development of approximately \$656,000 since December 31, 2014 to September 30, 2015. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates increase or decrease, as additional information becomes known regarding individual claims.

Note 26
Intercompany Pooling Arrangements

Not Applicable

Note 27
Structured Settlements

Not Applicable

Note 28
Health Care Receivables

No Significant Change

Note 29
Participating Policies

Not Applicable

Note 30
Premium Deficiency Reserves

Not Applicable

Note 31
Anticipated Salvage and Subrogation

Not Applicable

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Physicians Health Plan

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]

1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]

2.2

If yes, date of change:

3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []

3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [X]

3.3

If the response to 3.2 is yes, provide a brief description of those changes.

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]

4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation.

Yes [] No [X] N/A []

6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2011

6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2011

6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

03/29/2013

6.4

By what department or departments?

6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [X] No [] N/A []

6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [X] No [] N/A []

7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

7.2

If yes, give full information:

8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]

8.2

If response to 8.1 is yes, please identify the name of the bank holding company.

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]

8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Physicians Health Plan

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity; (c) Compliance with applicable governmental laws, rules and regulations; (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and (e) Accountability for adherence to the code.

Yes ☒ No ☐
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes ☐ No ☒
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes ☒ No ☐
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$0

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes ☐ No ☒
- 11.2

If yes, give full and complete information relating thereto:
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$
13.

Amount of real estate and mortgages held in short-term investments:

\$
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes ☒ No ☐
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$
14.22 Preferred Stock	\$0	\$
14.23 Common Stock	\$8,777,344	\$7,563,481
14.24 Short-Term Investments	\$0	\$
14.25 Mortgage Loans on Real Estate	\$0	\$
14.26 All Other	\$8,494,340	\$8,862,120
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$17,271,684	\$16,425,601
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes ☐ No ☒
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.

Yes ☐ No ☐

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Physicians Health Plan

GENERAL INTERROGATORIES

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

16.3 Total payable for securities lending reported on the liability page.
- \$

\$

\$
- 0

0

0

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?
- Yes [X] No []

- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1	2
Name of Custodian(s)	Custodian Address
BNY Mellon	One Mellon Center, Pittsburgh, PA 19458-0001

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1	2	3
Name(s)	Location(s)	Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?
- Yes [] No [X]

- 17.4 If yes, give full information relating thereto:

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason

- 17.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1	2	3
Central Registration Depository	Name(s)	Address

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?
- Yes [X] No []

- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - HEALTH

1. Operating Percentages:
- 1.1 A&H loss percent

90.0 %
- 1.2 A&H cost containment percent

2.3 %
- 1.3 A&H expense percent excluding cost containment expenses

8.1 %
- 2.1 Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date

\$
- 2.3 Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date

\$

SCHEDULE S - CEDED REINSURANCE

[illegible]

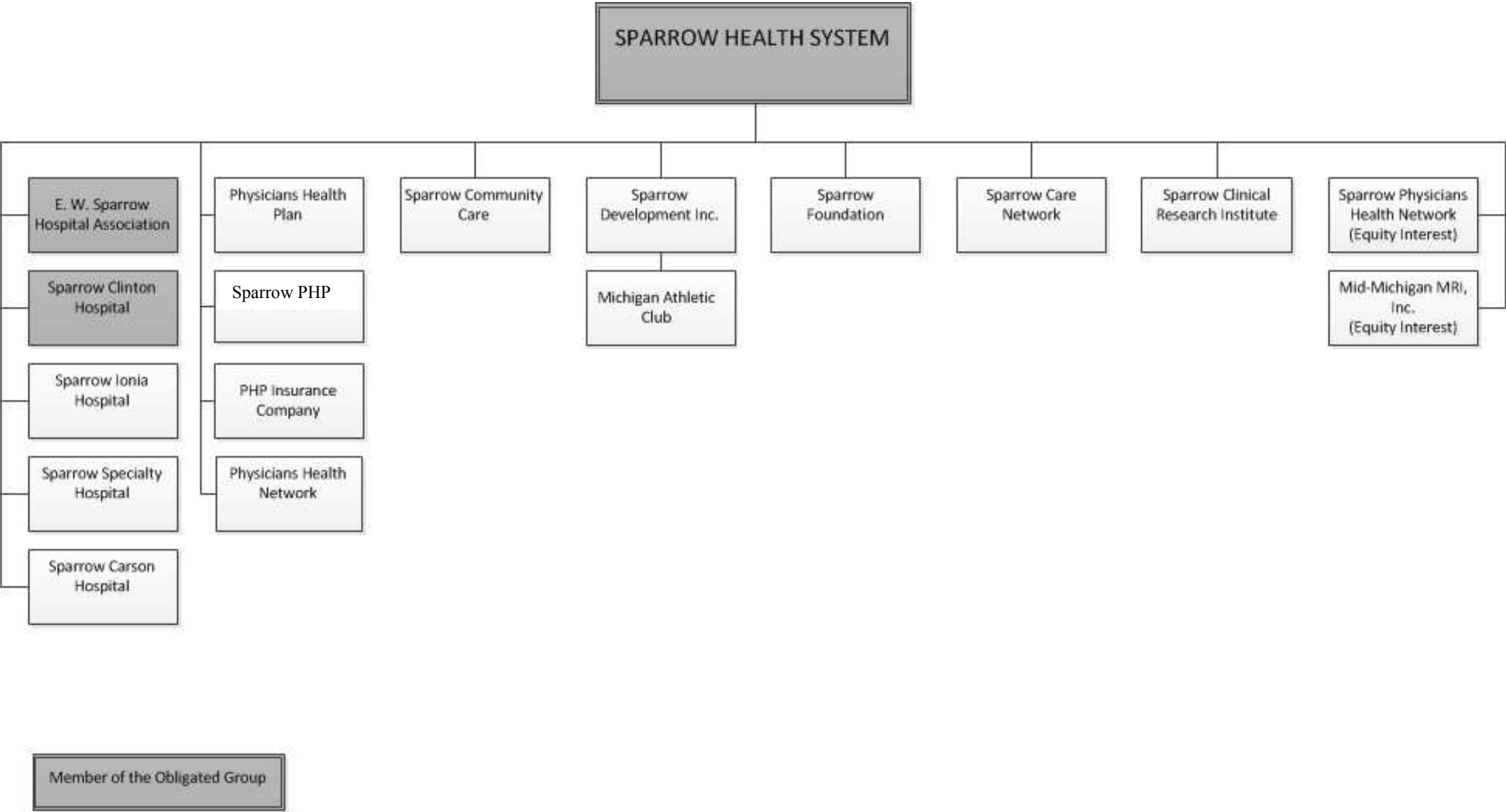
SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

		1	Direct Business Only							
States, etc.		Active Status	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums & Other Considerations	Property/Casualty Premiums	Total Columns 2 Through 7	Deposit-Type Contracts
1.	Alabama	AL	N						0	
2.	Alaska	AK	N						0	
3.	Arizona	AZ	N						0	
4.	Arkansas	AR	N						0	
5.	California	CA	N						0	
6.	Colorado	CO	N						0	
7.	Connecticut	CT	N						0	
8.	Delaware	DE	N						0	
9.	District of Columbia	DC	N						0	
10.	Florida	FL	N						0	
11.	Georgia	GA	N						0	
12.	Hawaii	HI	N						0	
13.	Idaho	ID	N						0	
14.	Illinois	IL	N						0	
15.	Indiana	IN	N						0	
16.	Iowa	IA	N						0	
17.	Kansas	KS	N						0	
18.	Kentucky	KY	N						0	
19.	Louisiana	LA	N						0	
20.	Maine	ME	N						0	
21.	Maryland	MD	N						0	
22.	Massachusetts	MA	N						0	
23.	Michigan	MI	L	123,868,811					123,868,811	
24.	Minnesota	MN	N						0	
25.	Mississippi	MS	N						0	
26.	Missouri	MO	N						0	
27.	Montana	MT	N						0	
28.	Nebraska	NE	N						0	
29.	Nevada	NV	N						0	
30.	New Hampshire	NH	N						0	
31.	New Jersey	NJ	N						0	
32.	New Mexico	NM	N						0	
33.	New York	NY	N						0	
34.	North Carolina	NC	N						0	
35.	North Dakota	ND	N						0	
36.	Ohio	OH	N						0	
37.	Oklahoma	OK	N						0	
38.	Oregon	OR	N						0	
39.	Pennsylvania	PA	N						0	
40.	Rhode Island	RI	N						0	
41.	South Carolina	SC	N						0	
42.	South Dakota	SD	N						0	
43.	Tennessee	TN	N						0	
44.	Texas	TX	N						0	
45.	Utah	UT	N						0	
46.	Vermont	VT	N						0	
47.	Virginia	VA	N						0	
48.	Washington	WA	N						0	
49.	West Virginia	WV	N						0	
50.	Wisconsin	WI	N						0	
51.	Wyoming	WY	N						0	
52.	American Samoa	AS	N						0	
53.	Guam	GU	N						0	
54.	Puerto Rico	PR	N						0	
55.	U.S. Virgin Islands	VI	N						0	
56.	Northern Mariana Islands	MP	N						0	
57.	Canada	CAN	N						0	
58.	Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0
59.	Subtotal	XXX	123,868,811	0	0	0	0	0	123,868,811	0
60.	Reporting Entity Contributions for Employee Benefit Plans	XXX							0	
61.	Totals (Direct Business)	(a) 1	123,868,811	0	0	0	0	0	123,868,811	0
DETAILS OF WRITE-INS										
58001.	.....	XXX								
58002.	.....	XXX								
58003.	.....	XXX								
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.
(a) Insert the number of L responses except for Canada and Other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Physicians Health Plan

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

[illegible]

NONE

Asterisk	Explanation

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

Response

1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

NO

Explanation:

1.

Bar Code:

1. Medicare Part D Coverage Supplement [Document Identifier 365]



STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Physicians Health Plan

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 11

	Current Statement Date			4 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1104.			0	0
1105.			0	0
1106.			0	0
1197. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0

Additional Write-ins for Assets Line 25

	Current Statement Date			4 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504.			0	0
2505.			0	0
2506.			0	0
2597. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0

Additional Write-ins for Liabilities Line 23

	Current Period			4 Prior Year Total
	1 Covered	2 Uncovered	3 Total	
2304.			0	0
2305.			0	0
2306.			0	0
2397. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0

Additional Write-ins for Liabilities Line 25

	Current Period			4 Prior Year Total
	1 Covered	2 Uncovered	3 Total	
2504.	XXX	XXX		0
2505.	XXX	XXX		0
2506.	XXX	XXX		0
2597. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0

Additional Write-ins for Liabilities Line 30

	Current Period			4 Prior Year Total
	1 Covered	2 Uncovered	3 Total	
3004.	XXX	XXX		0
3005.	XXX	XXX		0
3006.	XXX	XXX		0
3097. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0

Additional Write-ins for Statement of Revenue and Expenses Line 6

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
0604.	XXX			0
0605.	XXX			0
0606.	XXX			0
0697. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0

Additional Write-ins for Statement of Revenue and Expenses Line 7

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
0704.	XXX			0
0705.	XXX			0
0706.	XXX			0
0797. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0

Additional Write-ins for Statement of Revenue and Expenses Line 14

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1404.				0
1405.				0
1406.				0
1497. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0

Additional Write-ins for Statement of Revenue and Expenses Line 29

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
2904.				0
2905.				0
2906.				0
2997. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0

NONE

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,678,334	1,760,411
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		17,969
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other than temporary impairment recognized		0
8. Deduct current year's depreciation	75,837	100,046
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,602,497	1,678,334
10. Deduct total nonadmitted amounts		0
11. Statement value at end of current period (Line 9 minus Line 10)	1,602,497	1,678,334

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest point and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	8,494,341	7,727,980
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	367,779	766,361
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	8,862,120	8,494,341
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	8,862,120	8,494,341

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	44,729,120	42,551,029
2. Cost of bonds and stocks acquired	2,466,528	3,306,063
3. Accrual of discount		0
4. Unrealized valuation increase (decrease)	(4,025,796)	(996,212)
5. Total gain (loss) on disposals	17,180	2,005,706
6. Deduct consideration for bonds and stocks disposed of	930,490	2,137,466
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	42,256,542	44,729,120
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	42,256,542	44,729,120

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Physicians Health Plan

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	21,014,830	27,928,981	30,145,017	0	27,470,713	21,014,830	18,798,795	32,016,842
2. NAIC 2 (a)	0				0	0	0	0
3. NAIC 3 (a)	0				0	0	0	0
4. NAIC 4 (a)	0				0	0	0	0
5. NAIC 5 (a)	0				0	0	0	0
6. NAIC 6 (a)	0				0	0	0	0
7. Total Bonds	21,014,830	27,928,981	30,145,017	0	27,470,713	21,014,830	18,798,795	32,016,842
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	21,014,830	27,928,981	30,145,017	0	27,470,713	21,014,830	18,798,795	32,016,842

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$;
NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	18,798,795	xxx	18,798,795	3,894	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	32,016,842	28,879,220
2. Cost of short-term investments acquired	78,402,348	110,808,934
3. Accrual of discount		0
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals		0
6. Deduct consideration received on disposals	91,620,395	107,671,312
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	18,798,795	32,016,842
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	18,798,795	32,016,842

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards
N O N E

Schedule DB - Part B - Verification - Futures Contracts
N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open
N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open
N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives
N O N E

Schedule E - Verification - Cash Equivalents
N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made
N O N E

Schedule A - Part 3 - Real Estate Disposed
N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made
N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid
N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made
N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid
N O N E

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Physicians Health Plan

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
0599999. Subtotal - Bonds - U.S. Governments						0	0	0	XXX
1099999. Subtotal - Bonds - All Other Governments						0	0	0	XXX
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						0	0	0	XXX
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						0	0	0	XXX
3199999. Subtotal - Bonds - U.S. Special Revenues						0	0	0	XXX
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						0	0	0	XXX
4899999. Subtotal - Bonds - Hybrid Securities						0	0	0	XXX
5599999. Subtotal - Bonds - Parent, Subsidiaries and Affiliates						0	0	0	XXX
8399997. Total - Bonds - Part 3						0	0	0	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						0	0	0	XXX
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						0	XXX	0	XXX
8599999. Subtotal - Preferred Stocks - Parent, Subsidiaries and Affiliates						0	XXX	0	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	XXX
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						0	XXX	0	XXX
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						0	XXX	0	XXX
783980-20-4 SEI Institutional Investment Trust - Core Fixed Income			..09/30/2015	NON-BROKER TRADE, BO	27,543,000	292,029		0	
783980-82-4 SEI Institutional Investment Trust - Large Cap			..09/30/2015	NON-BROKER TRADE, BO	22,032,000	293,471		0	
783980-77-4 SEI Institutional Investment Trust - World Equity			..09/30/2015	NON-BROKER TRADE, BO	52,033,000	557,277		0	
783980-81-6 SEI Institutional Investment Trust - Small/Mid Cap			..09/30/2015	NON-BROKER TRADE, BO	5,514,000	73,752		0	
9299999. Subtotal - Common Stocks - Mutual Funds						1,216,529	XXX	0	XXX
9399999. Subtotal - Common Stocks - Money Market Mutual Funds						0	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						1,216,529	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						1,216,529	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						1,216,529	XXX	0	XXX
9999999 - Totals						1,216,529	XXX	0	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Physicians Health Plan

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received DuringYear	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
										0	0	0	0	0	0	0	0	0	0	XXX	XXX
0599999.	Subtotal - Bonds - U.S. Governments					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
										0	0	0	0	0	0	0	0	0	0	XXX	XXX
1099999.	Subtotal - Bonds - All Other Governments					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
										0	0	0	0	0	0	0	0	0	0	XXX	XXX
1799999.	Subtotal - Bonds - U.S. States, Territories and Possessions					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
										0	0	0	0	0	0	0	0	0	0	XXX	XXX
2499999.	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
										0	0	0	0	0	0	0	0	0	0	XXX	XXX
3199999.	Subtotal - Bonds - U.S. Special Revenues					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
										0	0	0	0	0	0	0	0	0	0	XXX	XXX
3899999.	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
										0	0	0	0	0	0	0	0	0	0	XXX	XXX
4899999.	Subtotal - Bonds - Hybrid Securities					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
										0	0	0	0	0	0	0	0	0	0	XXX	XXX
5599999.	Subtotal - Bonds - Parent, Subsidiaries and Affiliates					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8399997.	Total - Bonds - Part 4					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8399998.	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999.	Total - Bonds					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
										0	0	0	0	0	0	0	0	0	0	XXX	XXX
8499999.	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
										0	0	0	0	0	0	0	0	0	0	XXX	XXX
8599999.	Subtotal - Preferred Stocks - Parent, Subsidiaries and Affiliates					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8999997.	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8999998.	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999.	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
										0	0	0	0	0	0	0	0	0	0	XXX	XXX
9099999.	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
										0	0	0	0	0	0	0	0	0	0	XXX	XXX
9199999.	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
783980-20-4	SEI Institutional Investment Trust - Core Fixed Income			NON-BROKER TRADE, BO	85,282,000	895,563		886,931	903,134	(16,203)	0	0	(16,203)	0	886,931	0	8,632	8,632	17,829		
783980-82-4	SEI Institutional Investment Trust - Large Cap			NON-BROKER TRADE, BO	1,255,000	17,463		12,621	17,338	(4,717)	0	0	(4,717)	0	12,621	0	4,842	4,842	26		
783980-77-4	SEI Institutional Investment Trust - World Equity			NON-BROKER TRADE, BO	1,173,000	13,971		10,900	13,834	(2,934)	0	0	(2,934)	0	10,900	0	3,071	3,071	0		
783980-81-6	SEI Institutional Investment Trust - Small/Mid Cap			NON-BROKER TRADE, BO	241,000	3,493		2,858	3,440	(582)	0	0	(582)	0	2,858	0	635	635	6		
9299999.	Subtotal - Common Stocks - Mutual Funds					930,490	XXX	913,310	937,746	(24,436)	0	0	(24,436)	0	913,310	0	17,180	17,180	17,861	XXX	XXX
										0	0	0	0	0	0	0	0	0	0	XXX	XXX
9399999.	Subtotal - Common Stocks - Money Market Mutual Funds					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9799997.	Total - Common Stocks - Part 4					930,490	XXX	913,310	937,746	(24,436)	0	0	(24,436)	0	913,310	0	17,180	17,180	17,861	XXX	XXX
9799998.	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999.	Total - Common Stocks					930,490	XXX	913,310	937,746	(24,436)	0	0	(24,436)	0	913,310	0	17,180	17,180	17,861	XXX	XXX
9899999.	Total - Preferred and Common Stocks					930,490	XXX	913,310	937,746	(24,436)	0	0	(24,436)	0	913,310	0	17,180	17,180	17,861	XXX	XXX
9999999.	- Totals					930,490	XXX	913,310	937,746	(24,436)	0	0	(24,436)	0	913,310	0	17,180	17,180	17,861	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open
N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made
N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To
N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
Comerica Bank Detroit, MI					(2,877,888)	(2,697,365)	(5,355,387)	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	(2,877,888)	(2,697,365)	(5,355,387)	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	(2,877,888)	(2,697,365)	(5,355,387)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	0	0	(2,877,888)	(2,697,365)	(5,355,387)	XXX

Schedule E - Part 2 - Cash Equivalents - Investments Owned End of Current Quarter

N O N E